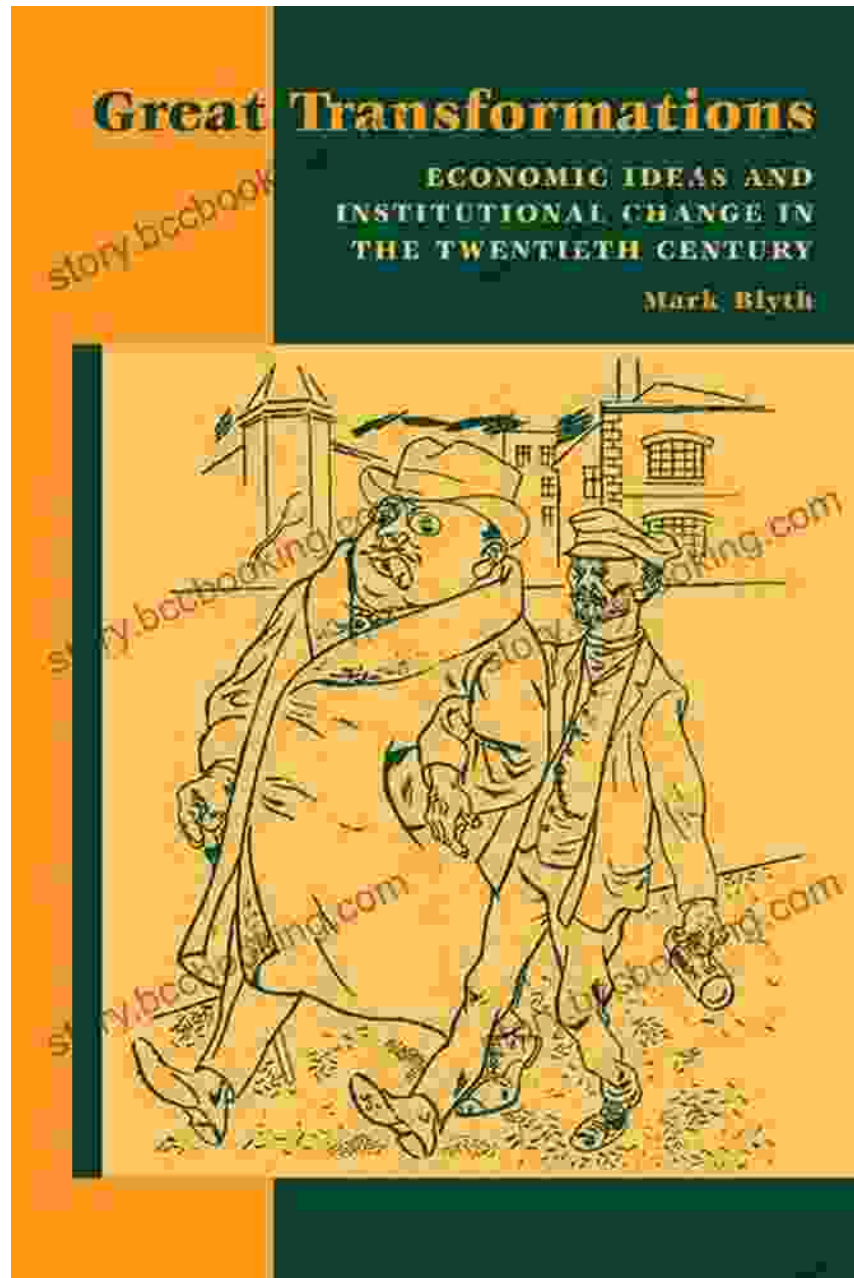
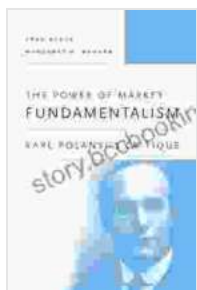


Karl Polanyi Critique: A Critical Examination of the Great Transformation



Karl Polanyi's *The Great Transformation* is a seminal work in economic anthropology and economic history. The book argues that the emergence of the market economy in the 19th century led to a profound and

destructive social transformation. Polanyi's work has been highly influential in a wide range of disciplines, from economics to sociology to anthropology.



The Power of Market Fundamentalism: Karl Polanyi's Critique by Margaret R. Somers

★★★★☆ 4.7 out of 5

Language : English
File size : 3870 KB
Text-to-Speech : Enabled
Screen Reader : Supported
Enhanced typesetting : Enabled
Word Wise : Enabled
Print length : 311 pages



The Great Transformation

Polanyi's *The Great Transformation* was first published in 1944. The book is a sweeping historical account of the emergence of the market economy in Europe and North America. Polanyi argues that the market economy is a relatively recent phenomenon, and that it has only become dominant in the past few centuries.

Prior to the emergence of the market economy, Polanyi argues, economic life was embedded in social relationships. People produced goods and services for their own use or for the use of their families and communities. There was little or no exchange of goods and services through markets.

The emergence of the market economy, Polanyi argues, led to a profound social transformation. People were increasingly forced to sell their labor in Free Download to buy the goods and services they needed. This led to the

creation of a class of wage earners who were dependent on the market for their survival.

Polanyi also argues that the market economy led to the destruction of traditional social institutions. These institutions, such as the family and the community, had played a vital role in providing people with a sense of security and belonging. However, the market economy undermined these institutions by creating a society based on individualism and self-interest.

Critique of Polanyi

Polanyi's work has been highly influential, but it has also been the subject of some criticism. One of the main criticisms of Polanyi is that he romanticizes pre-market societies. Polanyi argues that these societies were more egalitarian and less violent than market societies. However, some critics have argued that this view is overly simplistic and that pre-market societies were often just as violent and unjust as market societies.

Another criticism of Polanyi is that he underestimates the benefits of the market economy. Polanyi argues that the market economy has led to a decline in social solidarity and a rise in individualism. However, some critics have argued that the market economy has also led to increased economic growth and prosperity.

Karl Polanyi's *The Great Transformation* is a classic work of economic anthropology and economic history. The book offers a powerful critique of the market economy and its social consequences. However, Polanyi's work has also been the subject of some criticism. Critics have argued that Polanyi romanticizes pre-market societies and that he underestimates the benefits of the market economy.

Despite these criticisms, Polanyi's work remains a valuable contribution to the study of economic history and economic anthropology. The book offers a unique and provocative perspective on the emergence of the market economy and its social consequences.



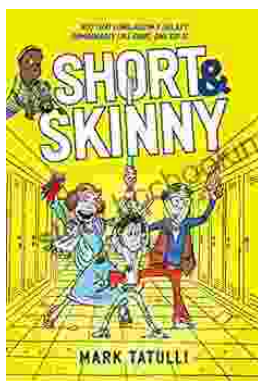
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